



**The Education Plan**<sup>®</sup>  
A little today goes a long way

## News Release

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### For Immediate Release

## **President Trump Signs Law to Allow 529 Plans to Pay for Student Loans**

**Albuquerque, N.M. – December 23, 2019** – Just in time for year-end tax planning, President Donald J. Trump signed into law the Setting Every Community Up for Retirement Act. The new law allows people to use 529 college savings plans to pay for up to \$10,000 in student loans.

“This is huge news for New Mexicans that may need to obtain student loans to pay for college,” said Theodore Miller, Executive Director of the New Mexico Education Trust Board, the organization that manages New Mexico’s 529 college savings plan – The Education Plan.

“People seeking a last-minute holiday gift for a loved one should consider the gift of education into The Education Plan,” Miller added. “With the holiday season quickly approaching, it’s a good time to consider giving the gift of education. Given that students with just \$500 in a 529 plan are four times more likely to attend college and two-and-a-half times more likely to graduate, The Education Plan can help more students further their education while also offering family members and friends an easy way to give a lasting gift.”

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The Education Plan can be used for traditional four-year and two-year college, both undergraduate and post-graduate programs, as well as trade, specialty and private schools, providing flexibility for students of all ages and types. Funds from The Education Plan can be used to pay for over 200 qualified education expenses at any federally accredited school across the country and online, and even many schools abroad. Additionally, The Education Plan allows people a state income tax deduction for any contributions made prior to December 31, 2019. The minimum to open an account is \$1, and the maximum contribution is \$500,000.

For more information on The Education Plan, visit [theeducationplan.com](http://theeducationplan.com) or call (877) 337-5268 to speak with a Plan specialist.

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